

Massachusetts Department of Revenue

Monthly Report of Tax Collections through Oct 31, 2006 (in thousands)

Tax or Excise	Oct 2005	Oct 2006	2005-2006 Growth		YTD FY2006	YTD FY2007	FY2006-FY2007 Growth		Year - to - Date Benchmark Range ¹ (in millions)		
			Amount	Percent			Amount	Percent	Low - High		
TOTAL DOR TAXES	\$1,209,770	\$1,239,999	\$30,229	2.5%	\$5,524,841	\$5,727,996	\$203,154	3.7%	\$5,584 - 5,884		
INCOME TAX	\$715,788	\$723,171	\$7,382	1.0%	\$3,057,384	\$3,207,036	\$149,652	4.9%			
Tax Withheld	\$659,394	\$654,796	(\$4,598)	-0.7%	\$2,559,736	\$2,659,580	\$99,844	3.9%			
SALES & USE TAXES²	\$331,484	\$358,416	\$26,932	8.1%	\$1,381,829	\$1,400,191	\$18,362	1.3%			
Tangible Property	\$221,466	\$231,135	\$9,669	4.4%	\$881,802	\$900,503	\$18,702	2.1%			
CORPORATION EXCISE	(\$14,236)	(\$1,202)	\$13,034	NA	\$277,044	\$342,083	\$65,039	23.5%			
BUSINESS EXCISES	\$38,032	\$7,937	(\$30,095)	-79.1%	\$249,096	\$189,876	(\$59,220)	-23.8%			
OTHER EXCISES	\$138,702	\$151,677	\$12,975	9.4%	\$559,489	\$588,811	\$29,322	5.2%			
Tax or Excise	Oct 2005	Oct 2006	2005-2006 Growth		YTD FY2006	YTD FY2007	FY2006-FY2007 Growth		Actual 2006	FY2007 Estimate	FY2006-FY2007 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$1,209,770	\$1,239,999	\$30,229	2.5%	\$5,524,841	\$5,727,996	\$203,154	3.7%	\$18,371,719	\$18,818,287	2.4%
NON-DOR TAXES	\$6,210	\$4,770	(\$1,439)	-23.2%	\$26,000	\$20,500	(\$5,500)	-21.2%	\$115,722	\$111,213	-3.9%
Beano 3/5ths	\$200	\$175	(\$25)	-12.6%	\$538	\$515	(\$23)	-4.3%	\$1,845	\$1,623	-12.0%
Raffles & Bazaars	\$41	\$82	\$41	100.9%	\$360	\$273	(\$87)	-24.2%	\$1,121	\$1,213	8.2%
Special Insurance Brokers	\$6	\$63	\$57	905.5%	\$781	\$108	(\$673)	-86.2%	\$30,377	\$31,907	5.0%
UI Surcharges	\$213	\$160	(\$54)	-25.2%	\$5,367	\$5,234	(\$133)	-2.5%	\$21,400	\$21,807	1.9%
Boxing	\$0	\$1	\$1	NA	\$6	\$7	\$1	18.8%	\$119	\$111	-6.7%
Deeds, Sec. of State	\$5,748	\$4,290	(\$1,458)	-25.4%	\$18,948	\$14,362	(\$4,585)	-24.2%	\$60,860	\$54,551	-10.4%
TOTAL TAXES	\$1,215,980	\$1,244,769	\$28,789	2.4%	\$5,550,842	\$5,748,496	\$197,654	3.6%	\$18,487,440	\$18,929,500	2.4%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund ²	\$56,220	\$60,726	\$4,506	8.0%	\$234,679	\$244,226	\$9,547	4.1%	\$712,586	\$734,000	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund ⁴	\$39,354	\$47,366	\$8,012	20.4%	\$164,275	\$183,961	\$19,686	12.0%	\$488,700	\$557,400	14.1%
TOTAL TAXES FOR BUDGET	\$1,120,406	\$1,136,677	\$16,271	1.5%	\$5,151,888	\$5,320,309	\$168,421	3.3%	\$17,286,155	\$17,638,100	2.0%
OTHER DOR REVENUE	\$32,365	\$33,805	\$1,440	4.5%	\$108,920	\$115,025	\$6,104	5.6%	\$357,827	\$378,547	5.8%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,541	\$1,539	(\$2)	-0.1%	\$6,275	\$6,645	\$370	5.9%	\$20,228	\$23,168	14.5%
Rooms	\$8,424	\$8,836	\$413	4.9%	\$34,856	\$38,140	\$3,284	9.4%	\$81,590	\$84,452	3.5%
Urban Redevelopment Excise	\$105	\$110	\$6	5.3%	\$1,080	\$1,074	(\$7)	-0.6%	\$50,681	\$51,697	2.0%
Departmental Fees, Licenses, etc.	\$1,424	\$814	(\$610)	-42.8%	\$6,696	\$6,032	(\$664)	-9.9%	\$20,021	\$12,361	-38.3%
County Correction Fund: Deeds	\$882	\$1,010	\$128	14.5%	\$2,779	\$2,405	(\$374)	-13.5%	\$9,413	\$8,437	-10.4%
Community Preservation Trust	\$3,237	\$2,549	(\$688)	-21.3%	\$10,068	\$8,198	(\$1,870)	-18.6%	\$36,088	\$32,479	-10.0%
Convention Center Fund ³	\$320	\$340	\$20	NA	\$599	\$653	\$55	9.1%	\$55,053	\$62,518	13.6%
County Recording Fees	\$7,551	\$8,633	\$1,082	14.3%	\$22,395	\$27,336	\$4,941	22.1%	\$43,103	\$43,103	0.0%
Abandoned Deposits (Bottle)	\$3,845	\$2,968	(\$878)	-22.8%	\$12,130	\$9,563	(\$2,567)	-21.2%	\$39,009	\$57,666	47.8%
Embarkation Fees	\$4,896	\$6,111	\$1,215	24.8%	\$11,602	\$13,606	\$2,004	17.3%	\$1,290	\$1,313	1.7%
Local Rental Veh (Conv Ctr)	\$139	\$684	\$545	NA	\$439	\$983	\$543	123.7%	\$1,086	\$936	-13.8%
Vehicle Rental Surcharge	\$0	\$210	\$210	NA	\$0	\$389	\$389	NA	\$267	\$416	56.0%
TOTAL TAX & OTHER REVENUE	\$1,248,344	\$1,278,574	\$30,230	2.4%	\$5,659,762	\$5,863,520	\$203,758	3.6%	\$18,845,268	\$19,308,047	2.5%

Detail may not add to total because of rounding.

¹ The benchmark range (which is for total taxes) establishes the rate at which revenue should be received over the year to reach the annual estimate.
The benchmark range is for total taxes.

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.

Oct Collections (in thousands)						Year-to-Date Collections					Fiscal Year Collections		
	Oct 2,004	Oct 2,005	2004-2005 Growth	Oct 2006	2005-2006 Growth	YTD FY2005	YTD FY2006	FY2004-FY2005 Growth	YTD FY2007	FY2006-FY2007 Growth	Actual FY2006	FY2007 Estimate	FY2006-FY2007 Growth
Tax or Excise	2,004	2,005	Growth	2006	Growth	FY2005	FY2006	Growth	FY2007	Growth	FY2006	Estimate	Growth
INCOME TAX	\$658,363	\$715,788	8.7%	\$723,171	1.0%	\$2,846,824	\$3,057,384	7.4%	\$3,207,036	4.9%	\$10,483,437	\$10,874,009	3.7%
Estimated Payments¹	\$85,935	\$151,796	76.6%	\$244,753	61.2%	\$524,121	\$634,339	21.0%	\$765,359	20.7%	\$2,273,415	\$2,364,494	4.0%
Tax Withheld	\$602,403	\$659,394	9.5%	\$654,796	-0.7%	\$2,410,877	\$2,559,736	6.2%	\$2,659,580	3.9%	\$8,122,448	\$8,477,640	4.4%
Returns & Bills	\$48,614	\$64,434	32.5%	\$77,904	20.9%	\$113,629	\$138,454	21.8%	\$147,945	6.9%	\$1,690,301	\$1,637,983	-3.1%
Refunds¹	\$78,588	\$159,835	103.4%	\$254,283	59.1%	\$201,804	\$275,145	36.3%	\$365,847	33.0%	\$1,602,727	\$1,606,109	0.2%
SALES & USE TAXES²-³	\$329,212	\$331,484	0.7%	\$358,416	8.1%	\$1,325,903	\$1,381,829	4.2%	\$1,400,191	1.3%	\$4,004,358	\$4,113,279	2.7%
Tangible Property	\$215,791	\$221,466	2.6%	\$231,135	4.4%	\$851,926	\$881,802	3.5%	\$900,503	2.1%	\$2,644,101	\$2,733,284	3.4%
Services	\$18,173	\$18,439	1.5%	\$26,850	45.6%	\$65,733	\$83,710	27.3%	\$86,084	2.8%	\$220,646	\$235,201	6.6%
Meals	\$47,610	\$50,386	5.8%	\$54,787	8.7%	\$202,443	\$208,436	3.0%	\$220,954	6.0%	\$584,149	\$607,624	4.0%
Motor Vehicles	\$47,638	\$41,194	-13.5%	\$45,645	10.8%	\$205,800	\$207,881	1.0%	\$192,649	-7.3%	\$555,462	\$537,170	-3.3%
CORPORATION EXCISE	(\$29,914)	(\$14,236)	NA	(\$1,202)	NA	\$211,840	\$277,044	30.8%	\$342,083	23.5%	\$1,390,684	\$1,363,942	-1.9%
Estimated Payments¹	\$44,826	\$81,975	82.9%	\$52,703	-35.7%	\$335,496	\$463,882	38.3%	\$584,189	25.9%	\$1,490,913	\$1,498,182	0.5%
Returns	\$14,836	\$27,191	83.3%	\$21,104	-22.4%	\$79,208	\$86,858	9.7%	\$82,706	-4.8%	\$390,607	\$385,017	-1.4%
Bill Payments	\$620	\$1,736	179.7%	\$1,316	-24.2%	\$16,981	\$3,908	-77.0%	\$7,036	80.0%	\$43,166	\$21,144	-51.0%
Refunds¹	\$90,196	\$125,138	38.7%	\$76,325	-39.0%	\$219,844	\$277,605	26.3%	\$331,848	19.5%	\$534,002	\$540,402	1.2%
BUSINESS EXCISES	(\$3,767)	\$38,032	NA	\$7,937	-79.1%	\$128,151	\$249,096	94.4%	\$189,876	-23.8%	\$865,108	\$870,737	0.7%
Insurance Excise	(\$387)	\$121	NA	\$212	75.8%	\$92,759	\$100,123	7.9%	\$103,225	3.1%	\$396,683	\$407,571	2.7%
Estimated Payments¹	\$604	\$102	-83.2%	\$124	22.1%	\$94,535	\$101,644	7.5%	\$110,012	8.2%	\$413,965		
Returns	\$275	\$43	-84.4%	\$133	211.4%	\$626	\$275	-56.1%	(\$5,403)	NA	\$6,045		
Bill Payments	\$5	\$0	-100.0%	\$0	NA	\$38	\$0	NA	\$12	NA	\$210		
Refunds¹	\$1,271	\$24	-98.1%	\$45	89.8%	\$2,440	\$1,796	-26.4%	\$1,396	-22.2%	\$23,537		
Public Utility Excise	\$3,147	\$10,788	242.8%	(\$2,368)	NA	\$14,010	\$42,040	200.1%	\$18,097	-57.0%	\$118,492	\$108,943	-8.1%
Estimated Payments¹	\$11,238	\$2,545	-77.4%	\$4,650	82.7%	\$33,704	\$45,141	33.9%	\$45,049	-0.2%	\$133,693		
Returns	\$313	\$15,220	4770.3%	\$3	-100.0%	\$1,148	\$17,693	1440.9%	\$1,379	-92.2%	\$23,194		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$12	\$431	3447.2%	\$0	-100.0%	\$482		
Refunds¹	\$8,404	\$6,977	-17.0%	\$7,022	0.6%	\$20,855	\$21,225	1.8%	\$28,332	33.5%	\$38,878		
Financial Institution Excise	(\$6,527)	\$27,123	NA	\$10,093	-62.8%	\$21,382	\$106,932	400.1%	\$68,554	-35.9%	\$349,932	\$354,223	1.2%
Estimated Payments¹	\$51,380	\$41,256	-19.7%	\$90,559	119.5%	\$123,777	\$212,638	71.8%	\$212,225	-0.2%	\$444,869		
Returns	\$2,653	(\$375)	NA	\$2,423	NA	\$7,348	\$7,935	8.0%	\$12,275	54.7%	\$47,493		
Bill Payments	\$12	\$0	NA	\$7	-96.5%	\$579	\$742	28.1%	\$51	-93.1%	\$2,371		
Refunds¹	\$60,572	\$13,759	-77.3%	\$82,896	502.5%	\$110,322	\$114,383	3.7%	\$155,996	36.4%	\$144,801		
OTHER EXCISES	\$138,836	\$138,702	-0.1%	\$151,677	9.4%	\$579,180	\$559,489	-3.4%	\$588,811	5.2%	\$1,628,132	\$1,596,321	-2.0%
Alcoholic Beverages	\$5,629	\$5,487	-2.5%	\$6,625	20.7%	\$23,708	\$24,583	3.7%	\$24,237	-1.4%	\$68,854	\$70,273	2.1%
Cigarette	\$34,280	\$34,811	1.6%	\$38,421	10.4%	\$149,183	\$153,890	3.2%	\$155,300	0.9%	\$435,336	\$417,413	-4.1%
Deeds	\$13,254	\$14,174	6.9%	\$12,834	-9.4%	\$43,339	\$45,273	4.5%	\$36,274	-19.9%	\$149,283	\$133,808	-10.4%
Estate & Inheritance	\$19,059	\$19,584	2.8%	\$26,397	34.8%	\$85,685	\$57,734	-32.6%	\$93,892	62.6%	\$196,260	\$199,241	1.5%
Motor Fuels	\$57,363	\$53,712	-6.4%	\$56,259	4.7%	\$234,095	\$232,047	-0.9%	\$230,071	-0.9%	\$671,844	\$665,194	-1.0%
Room Occupancy³	\$9,243	\$10,921	18.2%	\$11,124	1.9%	\$43,139	\$45,907	6.4%	\$48,973	6.7%	\$105,808	\$109,520	3.5%
Miscellaneous³	\$9	\$13	53.3%	\$15	16.5%	\$32	\$55	73.3%	\$64	15.3%	\$748	\$871	16.6%
TOTAL DOR TAXES	\$1,092,730	\$1,209,770	10.7%	\$1,239,999	2.5%	\$5,091,898	\$5,524,841	8.5%	\$5,727,996	3.7%	\$18,371,719	\$18,818,287	2.4%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund²	\$56,320	\$56,220	-0.2%	\$60,726	8.0%	\$232,523	\$234,679	0.9%	\$244,226	4.1%	\$712,586	\$734,000	3.0%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund⁴	\$36,273	\$39,354	8.5%	\$47,366	20.4%	\$105,520	\$164,275	55.7%	\$183,961	12.0%	\$488,700	\$557,400	14.1%
TOTAL DOR TAXES FOR BUDGET	\$1,000,137	\$1,114,197	11.4%	\$1,131,907	1.6%	\$4,753,856	\$5,125,888	7.8%	\$5,299,809	3.4%	\$17,170,433	\$17,526,887	2.1%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<u>Income</u>				<u>Corporate</u>			
Oct-05	122,157	YTD FY2005	\$175,839	Oct-05	\$83,864	YTD FY2005	\$197,313
Oct-06	205,564	YTD FY2006	\$261,635	Oct-06	\$34,932	YTD FY2006	\$219,765

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as certified by the Comptroller.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after March1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

⁴ Chapter 210 of the Acts of 2004 established the School Modernization and Reconstruction Trust Fund, to which certain amounts of sales and use tax revenue are credited beginning in FY 2005.